

Message Text

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42

ACTION EUR-12

INFO OCT-01 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00 CIEP-02

COME-00 DODE-00 EB-07 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-15

SAM-01 OES-06 SP-02 SS-15 STR-04 TRSE-00 ACDA-10 PA-02

PRS-01 /119 W

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R 071049Z JUL 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 7742

INFO USMISSION EC BRUSSELS

AMEMBASSY MADRID

AMCONSUL OPORTO

USMISSION OECD PARIS

AMCONSUL PONTA DELGADA

UNCLAS LISBON 4543

E.O. 11652: N/A

TAGS: ENRG, EINV, PO

SUBJ: AMALGAMATION OF NATIONALIZED ELECTRICITY COMPANIES

REF: LISBON A-128

1. DECREE 502/76 OF JUNE 30, 1976, APPROVED CREATION EFFECTIVE JULY 1 OF NEW PUBLIC ENTERPRISE "ELECTRICIDADE DE PORTUGAL (EDP), E.P." NEW COMPANY AMALGAMATES ALL FOURTEEN ELECTRICITY PRODUCTION, TRANSMISSION, AND DISTRIBUTION COMPANIES IN CONTINENTAL PORTUGAL (SEE REPAIR). DUE TO POSSIBLE CONFLICTS WITH STATUTES OF AUTONOMY IN AZORES AND MADEIRA, NATIONALIZED EMPRESA INSULAR DE ELECTRICIDADE OF PONTA DELGADA AND NON-NATIONALIZED EMPRESA DE ELECTRICIDADE DA MADEIRA WERE NOT INCORPORATED INTO EDP. HOWEVER, STATUTES NOTE THAT EDP "COULD EXTEND" ITS CONTROL TO THE EXISTING COMPANIES IN THOSE ISLANDS.

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2. STATUTES BASICALLY FOLLOW GENERAL GUIDELINES FOR
STATUTES OF PUBLIC COMPANIES (LISBON A-98 NOTAL).
WORKERS ARE TO PARTICIPATE IN MANAGEMENT THROUGH NINE
REPRESENTATIVES ON GENERAL BOARD AND ONE ON AUDIT BOARD.
MEMBERS OF MANAGEMENT BOARD ARE TO BE APPOINTED AFTER
HEARING VIEWS OF WORKERS.

3. JULY 6 O SEculo REPORTED THAT EDP MANAGEMENT BOARD WILL
CONSIST OF OLIVEIRA CRUZ, IVO GONCALVES, HERCULANO CAMPOS,
CRUZ FILIPE, AND RAUL D'ECA. ALTHOUGH STATUTES CALL
FOR ONE OF MEMBERS TO BE DESIGNATED AS PRESIDENT, PRESS
DID NOT INDICATE WHICH MEMBER WILL RECEIVE THAT TITLE.
IVO GONCALVES WAS PRESIDENT OF EDP'S BIGGEST COMPONENT,
COMPANHIA PORTUGUESA DE ELECTRICIDADE (CPE) UNTIL 1975,
AND HAS SINCE SERVED AS ONE OF CPE ADMINISTRATORS.

4. LEGALIZATION OF STATUS OF EDP PERMITTED
SIGNING OF \$36 MILLION IBRD SECTOR LOAN, WHICH WILL FINANCE
PRIMARILY TURBINES FOR CRESTUMA HYDROELECTRIC AND SETUBAL
THERMOELECTRIC PROJECTS.
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